

Message Text

UNCLASSIFIED

PAGE 01 SANTIA 08680 291926Z

44

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 OMB-01 TRSE-00 AID-05 /028 W
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R 291817Z DEC 75

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 6338

INFO USDOC WASHDC

UNCLAS SANTIAGO 8680

STATE PASS EXIMBANK

EO 11652: N/A

TAGS: ETRD, CI

SUBJECT: EXIMBANK GUARANTY REQUIREMENTS FOR CHILE

1. GENERAL MANAGER HUGO GUARDA OF IMPORTADORA WAL, A LARGE GENERAL MOTORS DISTRIBUTOR IN CHILE MADE DEMARCHE ON EMBASSY SEVERAL DAYS AGO, ACCOMPANIED BY DIRECTOR OF SALES, GM CHILE.

2. WAL PLACED AN ORDER FOR 6 LONG-HAUL PASSENGER BUSES MORE THAN A YEAR AGO, FOR CUSTOMER SERVING ROUTES IN NORTHERN CHILE. EACH UNIT VALUED AT \$100,000. GM IN U.S. REQUESTED FINANCING THROUGH EXIM/FCIA WITH GUARANTY IN CHILE VIA BANCO DE TALCA. WAL INFORMED RECENTLY THAT THIS GUARANTY NOT SUFFICIENT AND THAT EXIM REQUIRES BANCO CENTRAL GUARANTY, EVEN THOUGH BANCO DE TALCA IS CONSIDERED A "PREFERRED" BANK ON FCIA LIST, BUT NOT "APPROVED". WAL CONSIDERS THIS UNREASONABLE AND APPARENTLY STANDS TO LOSE NOT ONLY SALE, BUT COSTS OF LIQUIDATING ORDER TO GM.

3. EMBASSY CONSIDERS WAL'S POINT REASONABLE. AT TIME OF AVAILABILITY OF BANCO DDE TALCA GUARANTY THE BANK WAS OWNED BY CHILEAN DEVELOPMENT CORPORATION (CORFO), APPROVED GUARANTOR BY EXIM/FCIA. ALL SUCH GUARANTIES ARE PASSED ON BY BANCO CENTRAL - ALSO APPROVED GUARANTOR. WE WOULD APPRECIATE DEPARTMENT'S INQUIRY INTO THIS CASE.
POPPER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, BANKS, LOAN GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 29 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SANTIA08680
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750449-0164
From: SANTIAGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975128/aaaaaghp.tel
Line Count: 52
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUN 2003 by ReddocGW>; APPROVED <06 FEB 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK GUARANTY REQUIREMENTS FOR CHILE
TAGS: ETRD, CI, XMB
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006